

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

GROSVENOR INVESTMENT MANAGEMENT
LTD., GROSVENOR PRIVATE RESERVE
FUND LIMITED, GROSVENOR BALANCED
GROWTH FUND LIMITED, and GROSVENOR
AGGRESSIVE GROWTH FUND LIMITED,

Defendants.

Adv. Pro. No. 12-01021 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND
AND ADJOURNING THE PRE-TRIAL CONFERENCE**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein,
that the time by which defendants Grosvenor Investment Management Ltd., Grosvenor Private
Reserve Fund Limited, Grosvenor Balanced Growth Fund Limited, and Grosvenor Aggressive
Growth Fund Limited (collectively, "Defendants") may move, answer, or otherwise respond to

the Trustee's complaint (the "Complaint") is extended up to and including October 30, 2014.

The pre-trial conference will be adjourned from October 22, 2014, at 10:00 a.m. to January 28, 2015, at 10:00 a.m.

The purpose of this stipulated extension (the "Stipulation") is to provide additional time for Defendants to move, answer, or otherwise respond to the Complaint. Nothing in this Stipulation is a waiver of the Defendants' right to request from the Court a further extension of time to move, answer, or otherwise respond to the Complaint and/or the Trustee's right to object to any such request.

The parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defense based on lack of personal jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 7037).

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Dated: August 5, 2014
New York, New York

/s/ Thomas L. Long
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Liquidation of Bernard L. Madoff Investment
Securities LLC and Bernard L. Madoff*

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